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presented in chapters on the "Limitation of Expenses" and on "Annual Dividends." These various changes have only served to make these valuable books more valuable.

Railway Rates and Traffic. By C. COLSON. Translated from the third edition of *Transports et Tarifs* by L. R. CHRISTIE, G. LEEDAM, and C. TRAVIS. Edited and arranged by CHARLES TRAVIS. London: G. Bell & Sons, Ltd., 1914. 8vo, pp. viii+195. 3s. 6d.

This abridged translation of Mr. Colson's authoritative work deals with but one branch of transportation economics—railway rates and the problems involved in their establishment. By thus carefully confining himself to a comparatively narrow field, the author has been able to cover it with a marked degree of thoroughness. The matters for consideration are viewed from all angles, the reasoning is direct, and the conclusions are sound; in short, the method of treatment is eminently scientific.

The bulk of the work is taken up with a consideration of the economic principles upon which the cost of transportation depends. This is followed by a review of the rate systems of the railways in the principal European countries and in the United States; and from conditions revealed in this review are deduced the author's views on rates in general, together with his opinion on the advisability of state ownership of railways, as opposed to private ownership.

The conclusions arrived at with regard to these two factors may be best stated in the words of the author: "A system of rates sufficiently elastic to respond to the varied requirements of commerce is the only one that will obtain the requisite revenue without interfering with the due development of traffic"; and, "the private system is preferable to the state system from both financial and political aspects."

Some account should probably be taken of the fact that the author may have been influenced by the French system in arriving at these conclusions. But, even acknowledging the special French emphasis, Mr. Acworth, who writes the Introduction, describes the book as "the most valuable work in existence on the special subject of transport economics."

Economics of Efficiency. By NORRIS A. BRISCO. New York: Macmillan, 1914. 8vo, pp. xv+385. \$1.50.

One of the great problems in the business world today is that of industrial efficiency, and Dr. Brisco's book makes its appearance at the opportune time. The chief aim of the book, according to the author, is "to open the eyes of business men to the underlying principles of efficiency, to emphasize the importance of these principles, and to explain their methods and workings in such a way that all business men will profit."

The central thought of the book is that in every step of a business enterprise knowledge should take the place of guesswork and ignorance. This is the only way to secure savings and eliminate waste, which are the chief aims of efficiency. The author defines efficiency as "the ratio between an actual performance of an operation and the maximum performance which has been determined to be possible" (p. 28); and waste as "the difference between what is and what should be" (p. 35); and he tries to show that efficiency can be attained, and waste can be eliminated, in the management of the plant and working force of a business organization. A large number of topics is discussed from both sides, including the management, hiring and training of workers, the effects of fatigue, and the importance of proper working environment. Two chapters are devoted to the question of wages, and the last one discusses the attitude of organized labor toward scientific management.

The subject is comprehensively discussed and many new suggestions are offered. Unfortunately the treatment is in many cases superficial and involves much repetition. Excellent bibliographies at the end of each chapter constitute one of the best features of the book.

Wealth. By EDWIN CANNAN. London: P. S. King & Son, 1914.
12mo, pp. xxiii+274. Price 3s. 6d.

The title of this book might have been *The Fundamental Principles of Economics*, for it treats of the basic laws of the science in a manner appropriate for the beginner as well as for the advanced student. The author has avoided a common circumlocution, however, by a direct approach to the traditional subject-matter of political economy. In so stating his problem, he has not narrowed his field. "Wealth," he points out, is an elastic word. Originally it meant "welfare," and in the course of several generations of economic writings this conception has been lost and finally discovered again. Mr. Cannan is primarily concerned with "welfare." He lays his emphasis upon the sum of satisfactions which the individual enjoys, rather than upon the amount of concrete objects which he possesses. He carries his analysis of income beyond the value of receipts in money terms to their value in psychic terms. In the field of distribution he has blazed a new trail. The division of income that is significant for the modern distributive problem is not the classical division into rent, wages, and interest. The line should be drawn, he insists, between the income of workers and that of property-owners. This work should find favor with a wide range of readers. It makes an unmistakable contribution to professional economic theory, and it covers the familiar groundwork of the science. It will undoubtedly exert a healthy influence, therefore, upon current popular conceptions of political economy.